

**MTA Finance Committee**

# **Financial Performance Report**

January 26, 2026

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# Finance Summary

## Summary of Financial Results, December 2025

\$ in millions	Year-to-Date December 2025				December 2025			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Revenue	\$12,069	\$12,018.8	(\$50.2)	-0.4%	\$2,373.9	\$2,365.0	(\$8.9)	-0.4%
Operating Subsidies*	10,351.8	11,032.7	680.9	6.6%	1,673.1	2,183.4	510.3	30.5%
Operating Expenses	17,877.3	17,769.3	108.0	0.6%	2,279.3	2,415.7	(136.4)	-6.0%
Debt Service	2,443.8	2,416.7	27.1	1.1%	241.7	222.1	19.6	8.1%
<b>Surplus / (Deficit)</b>			<b>\$765.8</b>				<b>\$384.5</b>	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD December were favorable to the November Forecast by \$766 million, and results for the month of December were favorable by \$385 million. Excluding the receipt of \$500 million in casino license fees that were not expected until 2026, YTD results were favorable by \$266 million.

Overall Latest Condition (compared with the November Forecast):

Operating Revenue for YTD December was \$50 million (less than 1%), unfavorable, comprised of unfavorable passenger revenues of \$25 million (less than 1%), unfavorable other operating revenues of \$26 million (less than 1%), partially offset by slightly favorable toll revenue. Operating revenue was \$9 million (less than 1%) unfavorable in December.

Operating Subsidies, which also reflect Investment Income, were favorable for YTD December by \$681 million (7%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$656 million (6%). This was primarily driven by favorable results for Casino Licenses and Gaming Tax Revenues, Payroll Mobility Tax (PMT), Urban Tax, Mortgage Recording Tax (MRT), Automated Camera Enforcement (ACE), and MTA Aid. Operating Subsidies were \$510 million (31%) favorable in December due to favorable results for Casino Licenses and Gaming Tax Revenues, PMT, MTA Aid, and ACE. Excluding the favorable timing of the casino license fees, Operating Subsidies were favorable for YTD December by \$181 million, and were favorable for December by \$10 million.

Operating Expenses for YTD December were \$108 million (less than 1%) favorable. For December, operating expenses were \$136 million (6%) unfavorable.

Debt Service expenses for YTD December were \$27 million (1%) favorable, primarily due to savings from lower-than-budgeted variable rate debt service and investment income. December was favorable by \$20 million (8%), primarily due to the reversal of the prior month's negative variance related to the timing of Build America Bond (BAB) subsidy receipts.

\* Also captures Investment Income.

# Operating Revenue

## Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date December 2025				December 2025			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
<b>Farebox Revenue</b>	<b>\$5,226.5</b>	<b>\$5,202.0</b>	<b>(\$24.5)</b>	<b>-0.5%</b>	<b>\$429.2</b>	<b>\$426.5</b>	<b>(\$2.8)</b>	<b>-0.6%</b>
NYCT	3,677.1	3,654.3	(22.8)	-0.6%	298.4	296.7	(1.7)	-0.6%
Subway	2,971.5	2,971.7	0.1	0.0%	258.6	263.0	4.4	1.7%
Bus	654.5	629.7	(24.9)	-3.8%	53.6	42.3	(11.3)	-21.1%
Other	51.0	53.0	2.0	3.9%	(13.8)	(8.5)	5.3	-38.3%
Staten Island Railway	3.8	3.6	(0.1)	-3.8%	0.3	0.3	(0.1)	-18.3%
MTA Bus	189.2	183.9	(5.3)	-2.8%	15.5	10.7	(4.8)	-31.1%
LIRR	695.2	695.6	0.4	0.1%	58.6	59.8	1.2	2.1%
Metro-North	661.2	664.5	3.3	0.5%	56.4	59.0	2.5	4.5%
<b>Toll Revenue</b>	<b>\$2,584.7</b>	<b>\$2,585.2</b>	<b>\$0.4</b>	<b>0.0%</b>	<b>\$210.1</b>	<b>\$222.0</b>	<b>\$11.9</b>	<b>5.7%</b>
<b>Other Revenue</b>	<b>\$4,257.8</b>	<b>\$4,231.6</b>	<b>(\$26.2)</b>	<b>-0.6%</b>	<b>\$1,734.6</b>	<b>\$1,716.5</b>	<b>(\$18.1)</b>	<b>-1.0%</b>
<b>Total</b>	<b>\$12,069.0</b>	<b>\$12,018.8</b>	<b>(\$50.2)</b>	<b>-0.4%</b>	<b>\$2,373.9</b>	<b>\$2,365.0</b>	<b>(\$8.9)</b>	<b>-0.4%</b>

Passenger revenues were unfavorable by \$25 million (less than 1%) for YTD December. NYCT Bus, SIR, and MTA Bus were unfavorable mainly due to lower paid ridership. MNR and the LIRR were favorable mainly due to higher ridership.

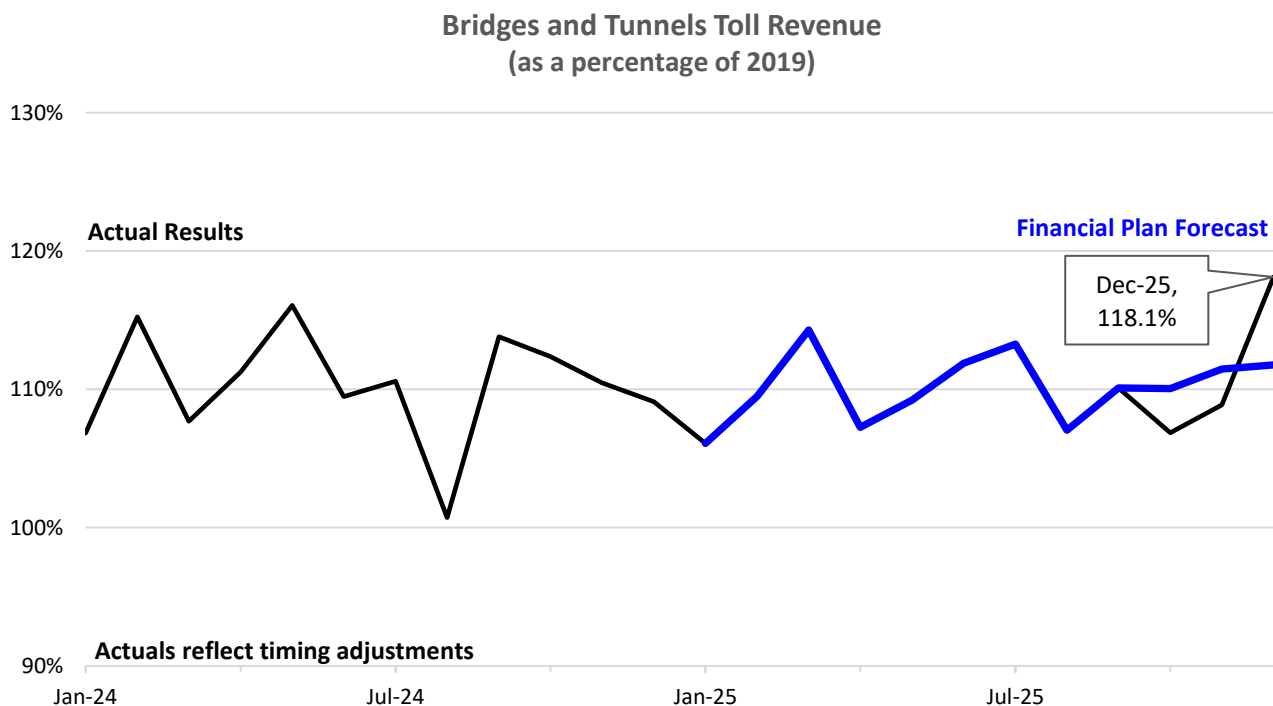
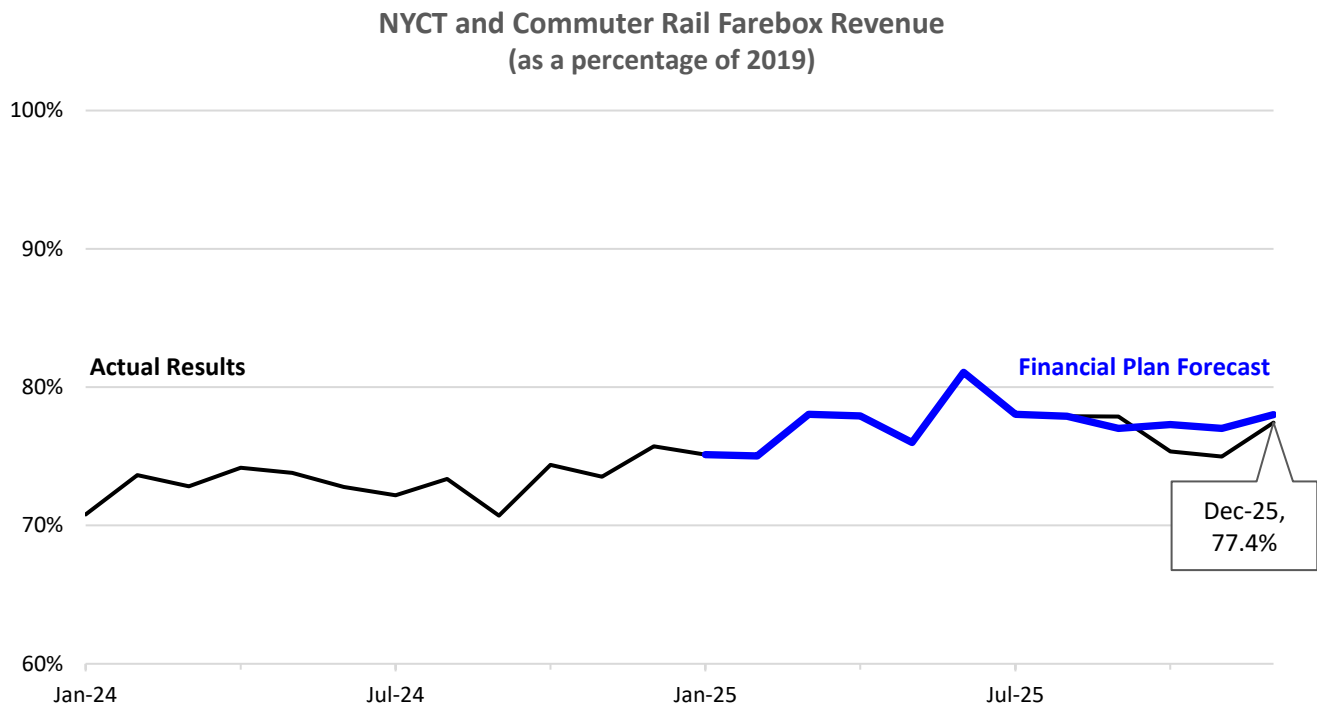
Toll revenue was slightly favorable for YTD December, reflecting higher yield per crossing.

Passenger revenues remain significantly below pre-pandemic levels: YTD December passenger revenues were down \$1,380 million (22%) compared with YTD December 2019. Toll revenue was higher by \$192 million (9%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was unfavorable for YTD December by \$26 million, primarily due to lower than projected paratransit reimbursement at NYCT, which is offset by lower paratransit expenses, and lower retail advertising revenues.

## MTA Farebox and Toll Revenue vs. Financial Plan Projections

MTA farebox and toll revenue versus current financial plan projections as a percentage of pre-COVID levels.

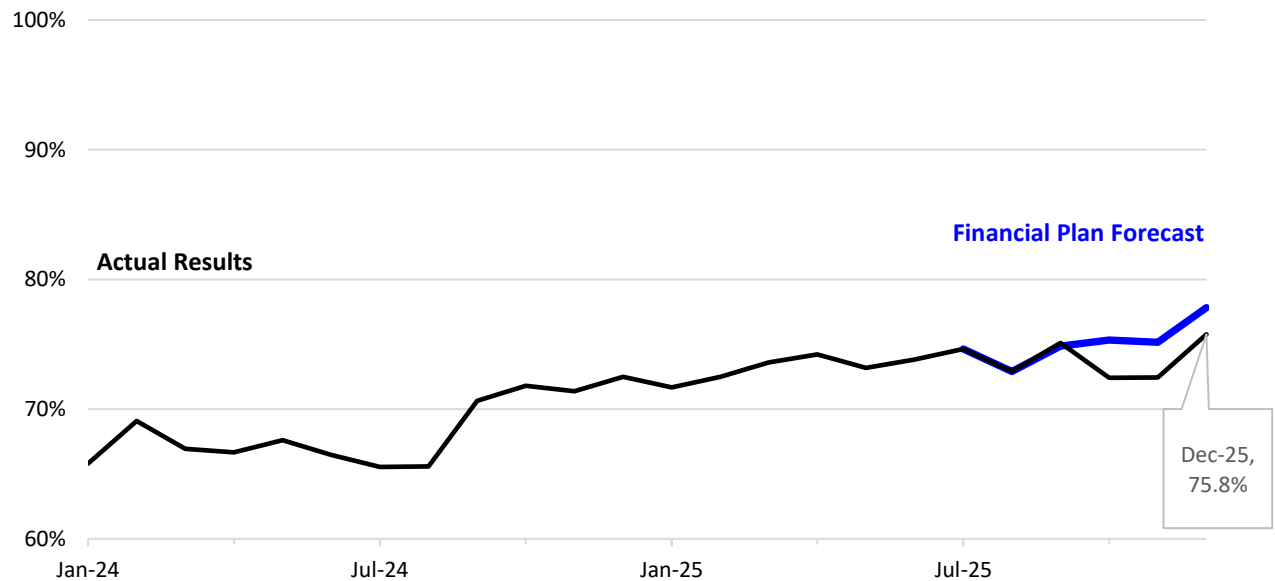


Excludes the impact of fare and toll increases.

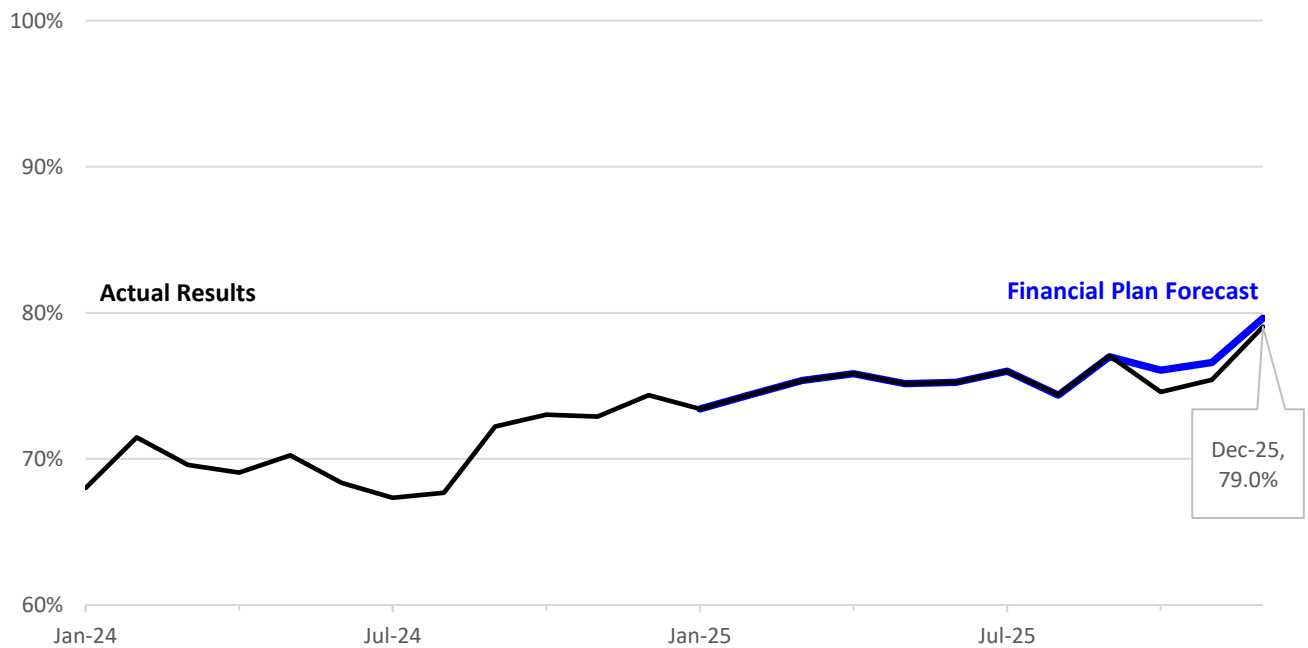
## MTA Paid Ridership vs. Financial Plan Projections

MTA paid ridership versus current financial plan projections as a percentage of pre-COVID levels.

### NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)

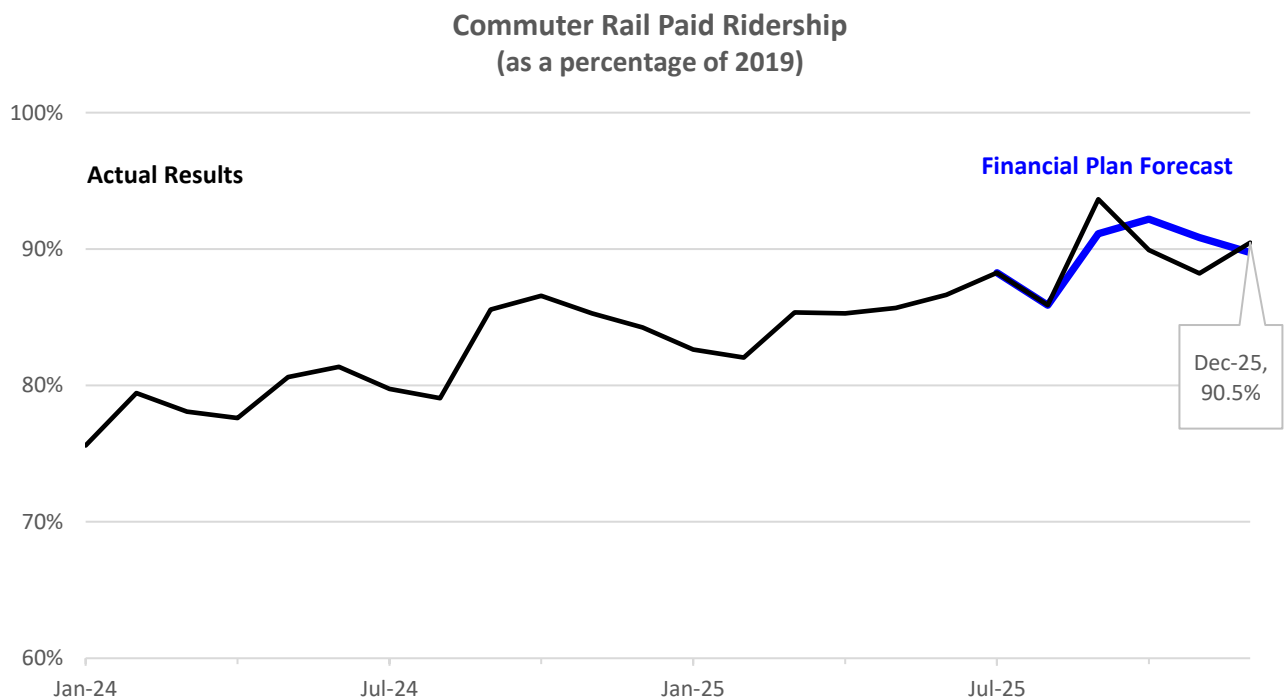
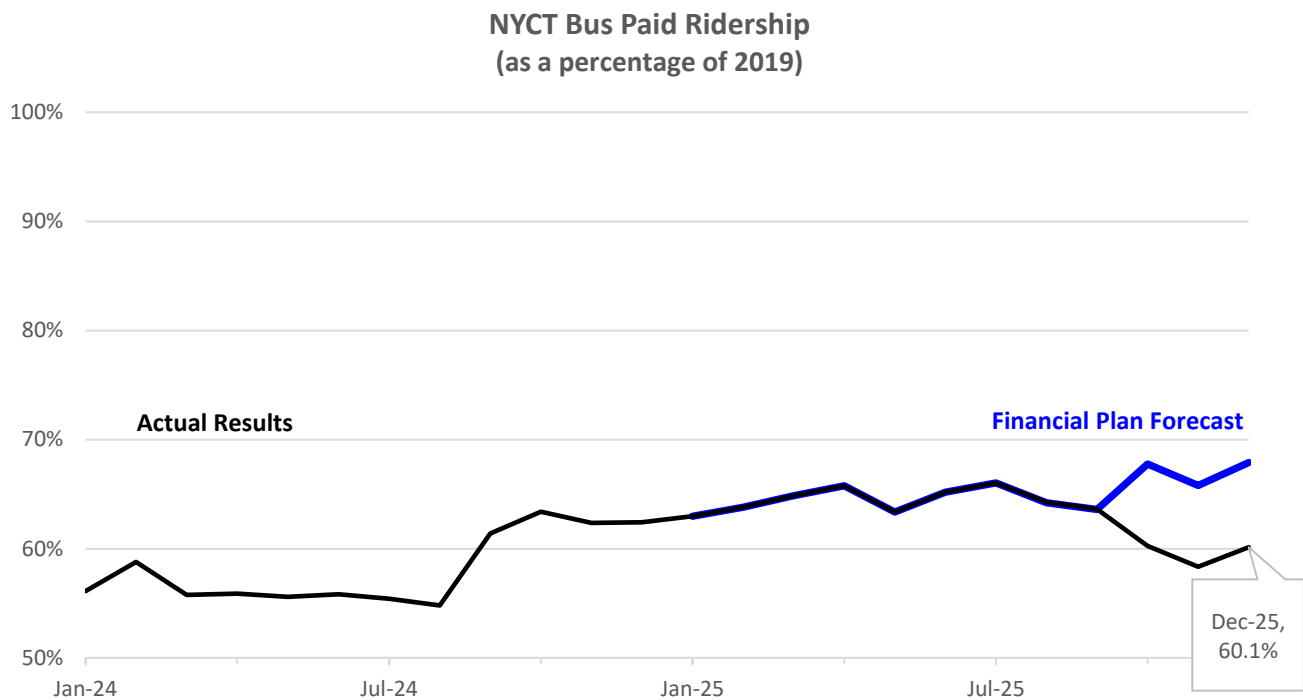


### NYCT Subway Paid Ridership (as a percentage of 2019)



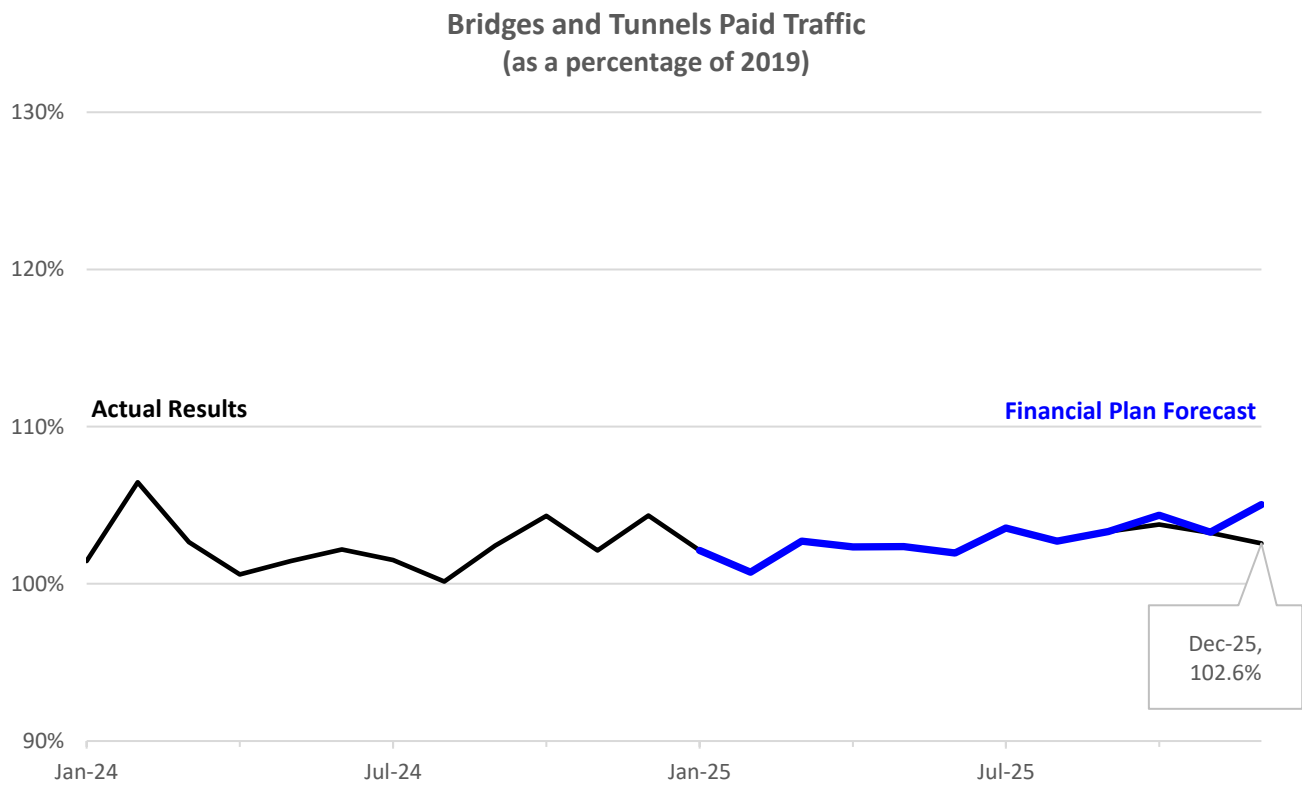
## MTA Paid Ridership vs. Financial Plan Projections

MTA paid subway and bus ridership versus current financial plan projections as a percentage of pre-COVID levels.



## MTA Paid Traffic vs. Financial Plan Projections

*MTA paid traffic versus current financial plan projections as a percentage of pre-COVID levels.*





# Total Subsidies

## Subsidies - Summary

*Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.*

\$ in millions	Year-to-Date December 2025				December 2025			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
Operating Subsidies	\$10,273.3	\$10,928.9	\$655.6	6.4%	\$1,671.8	\$2,174.1	\$502.3	30.0%
B&T Surplus Transfer	1,414.7	1,314.3	(100.3)	-7.1%	183.4	94.8	(88.6)	-48.3%
Investment Income	78.5	103.8	25.3	32.2%	1.3	9.3	8.0	592.3%
Total	\$11,766.4	\$12,347.0	\$580.6	4.9%	\$1,856.5	\$2,278.2	\$421.6	22.7%
Capital Subsidies	\$1,764.2	\$1,843.7	\$79.5	4.5%	\$257.4	\$161.6	(\$95.8)	-37.2%

YTD Operating Subsidies were \$656 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$97 million, Urban Tax of \$21 million, Mortgage Recording Tax (MRT) of \$18 million, Automated Camera Enforcement (ACE) of \$15 million, MTA Aid of \$6 million, with an unfavorable variance for Metropolitan Transportation Trust Fund (MTTF) of \$2 million. Casino Licenses and Gaming Tax Revenues were favorable by \$500 million due to timing of the first casino license fee, which was not anticipated to be received until 2026. Excluding the receipt of \$500 million in casino license fees that were not expected until 2026, YTD Operating Subsidies were favorable by \$156 million.

YTD through December, B&T Surplus Transfer was \$100 million unfavorable, primarily due to higher than projected debt service expenses and timing, while Investment Income was favorable by \$25 million.

YTD through December, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$81 million when adjusted to exclude the timing-related receipt of the casino license fee.

December Operating Subsidies were \$502 million favorable. Favorable variances were recorded for PMT of \$53 million, MTA Aid of \$6 million, and ACE of \$4 million. These were partially offset by unfavorable variances in MTTF of \$8 million, CDOT of \$8 million, and Urban Tax of \$3 million. Additionally, a timing-related favorable variance was recorded for Casino Licenses and Gaming Tax Revenues of \$500 million and a timing-related unfavorable variance of \$42 million was recorded for Local Operating Assistance. Excluding the receipt of \$500 million in casino license fees that were not expected until 2026, Operating Subsidies in December were favorable by \$2 million.

In December, B&T Surplus Transfer was unfavorable by \$89 million, primarily due to higher than projected debt service expenses and timing, while Investment Income was \$8 million favorable.

Capital Subsidies for YTD through December were favorable by \$80 million reflecting favorable results for PMT for Capital Funding accruals of \$39 million, Real Estate Transfer Tax receipts of \$27 million, and Central Business District Tolling Program (CBDTP) with a net surplus of \$14 million. December was unfavorable by \$96 million, with an unfavorable timing variance for PMT Capital Funding accruals of \$105 million, partially offset by favorable results for Real Estate Transfer Tax of \$8 million and CBDTP net surplus of \$1 million. Both the City and State components of Internet Marketplace Tax were on target with the November Forecast for December and YTD through December.

## Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date December 2025				December 2025			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
<b>Operating Subsidies</b>	<b>\$10,273.3</b>	<b>\$10,928.9</b>	<b>\$655.6</b>	<b>6.4%</b>	<b>\$1,671.8</b>	<b>\$2,174.1</b>	<b>\$502.3</b>	<b>30.0%</b>
Metropolitan Mass Transportation Operating Assistance (MMTOA)	3,151.2	3,151.2	(0.0)	0.0%	905.4	905.4	(0.0)	0.0%
Metropolitan Transportation Trust Fund (MTTF)	583.2	581.4	(1.8)	-0.3%	33.0	25.0	(8.0)	-24.3%
Mortgage Recording Tax (MRT)	408.1	425.9	17.8	4.4%	30.7	31.0	0.2	0.7%
<i>MRT Adjustments</i>	<i>(24.6)</i>	<i>(24.6)</i>	<i>(0.0)</i>	<i>0.0%</i>	<i>(24.6)</i>	<i>(24.6)</i>	<i>(0.0)</i>	<i>0.0%</i>
Urban Taxes	438.9	460.2	21.3	4.9%	32.9	30.1	(2.8)	-8.6%
Payroll Mobility Tax (PMT)	3,365.0	3,462.2	97.2	2.9%	426.1	479.3	53.2	12.5%
PMT Replacement Funds	244.3	244.3	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	273.6	280.0	6.4	2.3%	62.7	69.1	6.4	10.2%
For-Hire Vehicle (FHV) Surcharge	300.0	300.0	0.0	0.0%	0.0	0.0	0.0	N/A
Automated Camera Enforcement (ACE)	93.0	108.1	15.0	16.1%	5.0	8.7	3.6	72.3%
Peer-to-Peer Car Sharing Trip Tax	1.1	1.3	0.1	N/A	0.2	0.0	(0.2)	-100.0%
State Operating Assistance	187.9	187.9	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	222.9	222.9	(0.1)	0.0%	42.9	0.7	(42.2)	N/A
Station Maintenance	213.7	213.7	0.0	0.0%	0.0	0.0	0.0	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	525.9	525.9	0.0	0.0%	43.0	43.0	0.0	0.0%
City Subsidy for Staten Island Railway	42.0	42.0	0.0	0.0%	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	246.9	246.6	(0.4)	-0.1%	18.6	10.7	(7.8)	-42.2%
Casino License and Gaming Tax Revenues	0.0	500.0	500.0	N/A	0.0	500.0	500.0	N/A
<b>Capital Subsidies*</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>
Payroll Mobility Tax (PMT) for Capital Funding	501.0	539.5	38.5	7.7%	162.3	57.4	(104.9)	-64.7%
Central Business District Tolling Program	548.3	562.0	13.8	2.5%	43.0	43.8	0.8	1.9%
Real Property Transfer Tax Surcharge	379.4	406.6	27.2	7.2%	24.2	32.5	8.3	34.4%
Internet Marketplace Tax - State	157.3	157.3	(0.0)	0.0%	13.1	13.1	(0.0)	0.0%
Internet Marketplace Tax - City	178.2	178.2	(0.0)	0.0%	14.9	14.9	(0.0)	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(268.9)</i>	<i>(273.3)</i>	<i>(4.4)</i>	<i>1.6%</i>	<i>(11.6)</i>	<i>(49.9)</i>	<i>(38.3)</i>	<i>331.0%</i>
<i>Less: Debt Service, 2025-2029 Capital Program</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>	<i>-100.0%</i>	<i>(0.0)</i>	<i>0.0</i>	<i>0.0</i>	<i>-100.0%</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(994.3)</i>	<i>(1,030.8)</i>	<i>(36.6)</i>	<i>3.7%</i>	<i>(83.6)</i>	<i>(54.4)</i>	<i>29.2</i>	<i>-34.9%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(501.0)</i>	<i>(539.5)</i>	<i>(38.5)</i>	<i>7.7%</i>	<i>(162.3)</i>	<i>(57.4)</i>	<i>104.9</i>	<i>-64.7%</i>
<b>Additional Income, Adj. and Transfers</b>	<b>\$1,493.2</b>	<b>\$1,418.1</b>	<b>(\$75.0)</b>	<b>-5.0%</b>	<b>\$184.8</b>	<b>\$104.1</b>	<b>(\$80.7)</b>	<b>-43.7%</b>
Investment Income	78.5	103.8	25.3	32.2%	1.3	9.3	8.0	592.3%
B&T Operating Surplus Transfer	1,414.7	1,314.3	(100.3)	-7.1%	183.4	94.8	(88.6)	-48.3%
<b>Total</b>	<b>\$11,766.4</b>	<b>\$12,347.0</b>	<b>\$580.6</b>	<b>4.9%</b>	<b>\$1,856.5</b>	<b>\$2,278.2</b>	<b>\$421.6</b>	<b>22.7%</b>

\* Capital Subsidies section is reported on an accrued basis.

\*\* Central Business District Tolling Program expenses exclude debt service attributable to infrastructure financing cost of approximately \$1.5 million per month.

# Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

\$ in millions	Year-to-Date December 2025				December 2025			
	November Forecast	Actual	Variance	% Diff	November Forecast	Actual	Variance	% Diff
<b>NYCT</b>								
Subway & Bus	\$11,126.9	\$10,992.5	\$134.4	1.2%	\$1,318.9	\$1,320.4	(\$1.5)	-0.1%
Staten Island Railway	81.6	76.6	5.0	6.2%	9.7	7.3	2.4	24.7%
MTA Bus	968.2	1,034.6	(66.4)	-6.9%	92.0	178.4	(86.4)	-93.9%
<b>Commuter Railroads</b>								
Long Island Rail Road	\$2,026.8	\$1,990.8	\$36.0	1.8%	\$217.0	\$200.7	\$16.3	7.5%
Metro-North Railroad	1,642.4	1,637.4	5.0	0.3%	160.1	156.3	3.8	2.4%
GCMOC	94.8	93.9	0.9	1.0%	8.6	7.8	0.8	9.4%
<b>Bridges &amp; Tunnels</b>	\$506.6	\$495.9	\$10.7	2.1%	\$60.5	\$57.3	\$3.2	5.3%
Headquarters	\$1,235.6	\$1,166.9	\$68.8	5.6%	\$194.7	\$144.2	\$50.5	25.9%
Construction & Development	(0.0)	0.3	(0.3)	N/A	(3.4)	(0.4)	(3.0)	89.3%
FMTAC	(31.1)	61.6	(92.7)	N/A	6.3	138.9	(132.6)	N/A
<b>Other Expense Adjustments</b>	\$225.5	\$218.9	\$6.6	N/A	\$214.9	\$204.8	\$10.0	N/A
<b>Total</b>	<b>\$17,877.3</b>	<b>\$17,769.3</b>	<b>\$108.0</b>	<b>0.6%</b>	<b>\$2,279.3</b>	<b>\$2,415.7</b>	<b>(\$136.4)</b>	<b>-6.0%</b>

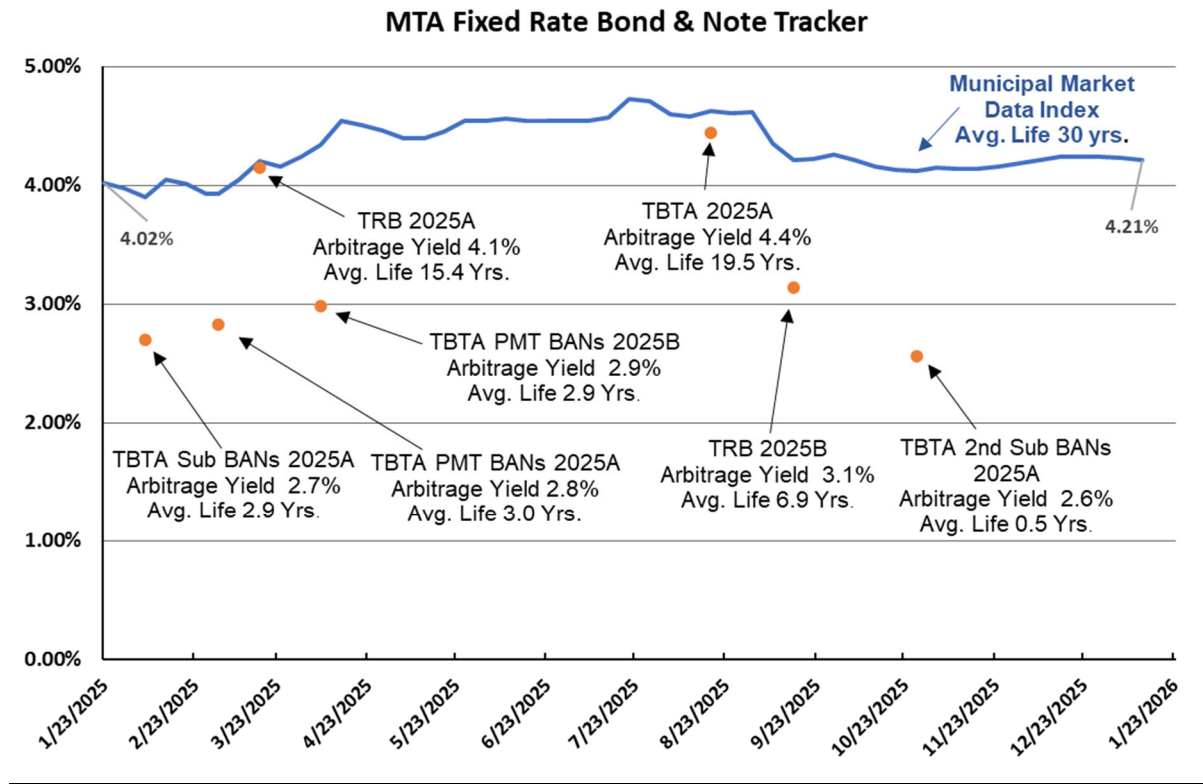
Year-to-date expenses were favorable by \$108 million (less than 1%). Payroll was \$87 million favorable, primarily at NYCT (\$66 million) due to vacancies, the LIRR (\$16 million) mainly due to lower average pay rates reflecting new hires, and at MNR (\$13 million) mainly due to the timing of lump sum contractual bonus payments, lower retroactive wage accruals, and vacancies. Overtime was \$67 million favorable, primarily at NYCT (\$80 million), mainly due to lower absentee coverage needs. Other fringe benefits was \$186 million favorable primarily at NYCT (\$145 million) and MTA Bus (\$26 million), mainly due to a workers' compensation adjustment. Maintenance and other operating contracts was \$112 million favorable, primarily at NYCT (\$39 million), mainly due to timing, MTA HQ (\$35 million), mainly due to lower spending, the LIRR (\$17 million), mainly due to higher project reimbursement, and B&T (\$15 million), mainly due to lower E-ZPass expenses. Professional services contracts was \$74 million favorable, primarily at NYCT (\$30 million), mainly due to timing, and MTA HQ (\$29 million), mainly due to lower spending. Paratransit service contracts was \$46 million favorable mainly due to lower trip volume and support costs. Electric power was \$29 million, mainly at NYCT (\$22 million), due to lower consumption and lower prices. These favorable results were partially offset by unfavorable claims of \$569 million, primarily due to actuarial adjustments of loss reserves at NYCT (\$357 million), MTA Bus (\$108 million), FMTAC (\$93 million), and the LIRR (\$10 million).

The December unfavorable variance of \$136 million (6%) was mainly driven by unfavorable claims expenses of \$620 million, primarily at NYCT (\$362 million), FMTAC (\$134 million), and MTA Bus (\$111 million), due to actuarial adjustments of loss reserves. These results were partially offset by favorable expenses for other fringe benefits (\$166 million), maintenance and other operating contracts (\$92 million), payroll (\$71 million), overtime (\$56 million), professional services contracts (\$43 million), paratransit service contracts (\$41 million), and materials and supplies (\$29 million).

# Capital Financing

## MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



There is no transaction activity to report for this reporting period.

METROPOLITAN TRANSPORTATION AUTHORITY  
November Financial Plan - 2025 November Forecast  
Accrual Statement of Operations by Category  
December 2025 Year-to-Date  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	November Forecast	Actual	Variance: Fav/(Unfav)		November Forecast	Actual	Variance: Fav/(Unfav)		November Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$5,226.5	\$5,202.0	(\$24.5)	(0.5)	\$0.0	\$0.0	\$0,000	N/A	\$5,226.5	\$5,202.0	(\$24.5)	(0.5)
Toll Revenue	2,584.7	2,585.2	0.4	0.0	0.0	0.0	0,000	N/A	2,584.7	2,585.2	0.4	0.0
Other Revenue	4,257.8	4,231.6	(26.2)	(0.6)	0.0	0.9	0.9	N/A	4,257.8	4,232.5	(25.3)	(0.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	2,538.8	2,564.7	25.9	1.0	2,538.8	2,564.7	25.9	1.0
<b>Total Revenues</b>	<b>\$12,069.0</b>	<b>\$12,018.8</b>	<b>(\$50.2)</b>	<b>(0.4)</b>	<b>\$2,538.8</b>	<b>\$2,565.6</b>	<b>\$26.8</b>	<b>1.1</b>	<b>\$14,607.8</b>	<b>\$14,584.4</b>	<b>(\$23.4)</b>	<b>(0.2)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$6,341.3	\$6,254.6	\$86.7	1.4	\$804.5	\$798.1	\$6.4	0.8	\$7,145.8	\$7,052.7	\$93.1	1.3
Overtime	1,216.7	1,149.4	67.3	5.5	280.3	317.6	(37.3)	13.3	1,497.0	1,467.0	30.0	2.0
Health and Welfare	1,831.3	1,839.2	(7.9)	(0.4)	94.0	90.0	4.0	4.3	1,925.3	1,929.1	(3.8)	(0.2)
OPEB Current Payments	883.2	864.3	18.9	2.1	17.3	17.2	0.1	0.8	900.5	881.5	19.0	2.1
Pension	1,593.4	1,584.8	8.6	0.5	115.3	106.0	9.3	8.0	1,708.7	1,690.8	17.9	1.0
Other Fringe Benefits	1,270.7	1,085.1	185.6	14.6	280.8	305.1	(24.3)	8.7	1,551.6	1,390.2	161.3	10.4
Reimbursable Overhead	(535.4)	(564.4)	29.0	5.4	534.4	563.6	(29.2)	(5.5)	(1.0)	(0.8)	(0.2)	(19.2)
<b>Total Labor Expenses</b>	<b>\$12,601.3</b>	<b>\$12,213.0</b>	<b>\$388.2</b>	<b>3.1</b>	<b>\$2,126.7</b>	<b>\$2,197.6</b>	<b>(\$70.9)</b>	<b>(3.3)</b>	<b>\$14,727.9</b>	<b>\$14,410.6</b>	<b>\$317.3</b>	<b>2.2</b>
<b>Non-Labor:</b>												
Electric Power	\$653.1	\$624.4	\$28.7	4.4	\$1.0	\$1.1	(\$0.2)	(19.2)	\$654.1	\$625.6	\$28.5	4.4
Fuel	206.9	203.5	3.4	1.6	0.2	0.1	0.1	64.7	207.1	203.5	3.5	1.7
Insurance	32.0	53.1	(21.1)	(66.0)	11.0	10.7	0.3	2.6	43.0	63.8	(20.8)	(48.5)
Claims	441.5	1,010.7	(569.2)	<(100.0)	0.0	0.0	0.0	N/A	441.5	1,010.7	(569.2)	<(100.0)
Paratransit Service Contracts	761.3	715.7	45.6	6.0	0.0	0.0	0.0	N/A	761.3	715.7	45.6	6.0
Maintenance and Other Operating Contracts	1,083.6	981.5	112.1	10.3	106.1	102.4	3.7	3.5	1,199.7	1,083.9	115.8	9.7
Professional Services Contracts	850.8	776.5	74.3	8.7	172.3	106.6	65.7	38.1	1,023.1	883.1	140.0	13.7
Materials and Supplies	718.3	703.7	14.6	2.0	119.7	152.2	(32.5)	(27.1)	838.0	855.9	(17.8)	(2.1)
Other Business Expenses	303.1	298.8	4.2	1.4	1.9	(4.7)	6.7	> 100.0	305.0	294.1	10.9	3.6
<b>Total Non-Labor Expenses</b>	<b>\$5,060.5</b>	<b>\$5,367.9</b>	<b>(\$307.4)</b>	<b>(6.1)</b>	<b>\$412.2</b>	<b>\$368.3</b>	<b>\$43.8</b>	<b>10.6</b>	<b>\$5,472.7</b>	<b>\$5,736.3</b>	<b>(\$263.6)</b>	<b>(4.8)</b>
<b>Other Expense Adjustments</b>												
Other	\$15.5	(\$11.7)	\$27.2	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$15.5	(\$11.7)	\$27.2	>100.0
General Reserve	200.0	200.0	0.0	0.0	0.0	0.0	0.0	N/A	200.0	200.0	0.0	0.0
<b>Total Other Expense Adjustments</b>	<b>\$215.5</b>	<b>\$188.3</b>	<b>\$27.2</b>	<b>12.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$215.5</b>	<b>\$188.3</b>	<b>(\$27.2)</b>	<b>(12.6)</b>
<b>Total Expenses Before Non-Cash Liability Adj.</b>	<b>\$17,877.3</b>	<b>\$17,769.3</b>	<b>\$108.0</b>	<b>0.6</b>	<b>\$2,538.8</b>	<b>\$2,566.0</b>	<b>(\$27.1)</b>	<b>(1.1)</b>	<b>\$20,416.2</b>	<b>\$20,335.3</b>	<b>\$80.9</b>	<b>0.4</b>
Depreciation	\$3,934.5	\$3,868.1	\$66.4	1.7	\$0.0	\$0.0	\$0.0	N/A	\$3,934.5	\$3,868.1	\$66.4	1.7
GASB 49 Environmental Remediation	6.0	10.7	(4.7)	(78.7)	0.0	0.0	0.0	N/A	6.0	10.7	(4.7)	(78.7)
GASB 68 Pension Expense Adjustment	(28.3)	(405.8)	377.5	> 100.0	0.0	0.0	0.0	N/A	(28.3)	(405.8)	377.5	>100.0
GASB 75 OPEB Expense Adjustment	577.9	330.3	247.6	42.8	0.0	0.0	0.0	N/A	577.9	330.3	247.6	42.8
GASB 87 Lease Adjustment	40.1	29.0	11.2	27.8	0.0	0.0	0.0	100.0	40.1	29.0	11.2	27.8
GASB 96 SBITA Adjustment	17.5	(40.4)	58.0	> 100.0	0.0	0.0	0.0	N/A	17.5	(40.4)	58.0	>100.0
GASB 101 Compensated Absences	10.8	13.4	(2.7)	(25.1)	0.0	0.0	0.0	N/A	10.8	13.4	(2.7)	(25.1)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,558.5</b>	<b>\$3,805.3</b>	<b>\$753.2</b>	<b>16.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>100.0</b>	<b>\$4,558.5</b>	<b>\$3,805.3</b>	<b>\$753.2</b>	<b>16.5</b>
<b>Total Expenses After Non-Cash Liability Adj.</b>	<b>\$22,435.8</b>	<b>\$21,574.6</b>	<b>\$861.3</b>	<b>3.8</b>	<b>\$2,538.8</b>	<b>\$2,566.0</b>	<b>(\$27.1)</b>	<b>(1.1)</b>	<b>\$24,974.7</b>	<b>\$24,140.5</b>	<b>\$834.1</b>	<b>3.3</b>
Less: B&T Depreciation & GASB Adjustments	\$245.2	\$257.9	(\$12.7)	(5.2)	\$0.0	\$0.0	\$0.0	N/A	\$245.2	\$257.9	(\$12.7)	(5.2)
<b>Adjusted Total Expenses</b>	<b>\$22,190.6</b>	<b>\$21,316.6</b>	<b>\$874.0</b>	<b>0.0</b>	<b>\$2,538.8</b>	<b>\$2,566.0</b>	<b>(\$27.1)</b>	<b>1.1</b>	<b>\$24,729.5</b>	<b>\$23,882.6</b>	<b>\$846.9</b>	<b>0.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$10,121.6)</b>	<b>(\$9,297.9)</b>	<b>\$823.8</b>	<b>0.0</b>	<b>\$0.0</b>	<b>(\$0.3)</b>	<b>(\$0.3)</b>	<b>(0.0)</b>	<b>(\$10,121.6)</b>	<b>(\$9,298.2)</b>	<b>\$823.4</b>	<b>0.0</b>
<b>Total Subsidies</b>	<b>\$10,432.1</b>	<b>\$11,103.5</b>	<b>\$671.4</b>	<b>6.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$10,432.1</b>	<b>\$11,103.5</b>	<b>\$671.4</b>	<b>6.4</b>
<b>Debt Service</b>	<b>2,443.8</b>	<b>2,416.7</b>	<b>27.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>2,443.8</b>	<b>2,416.7</b>	<b>27.1</b>	<b>1.1</b>

Notes: Totals may not add due to rounding.  
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY  
November Financial Plan - 2025 November Forecast  
Accrual Statement of Operations by Category  
December 2025 Monthly

	(\$ in millions)											
	Non-Reimbursable				Reimbursable				Total			
	November Forecast	Actual	Variance: Fav/(Unfav) Dollars	Percent	November Forecast	Actual	Variance: Fav/(Unfav) Dollars	Percent	November Forecast	Actual	Variance: Fav/(Unfav) Dollars	Percent
Revenue												
Farebox Revenue	\$429.2	\$426.5	(\$2.8)	(0.6)	\$0.0	\$0.0	\$0.000	N/A	\$429.2	\$426.5	(\$2.8)	(0.6)
Toll Revenue	210.1	222.0	11.9	5.7	0.0	0.0	0.000	N/A	210.1	222.0	11.9	5.7
Other Revenue	1,734.6	1,716.5	(18.1)	(1.0)	(0.5)	0.2	0.7	> 100.0	1,734.1	1,716.7	(17.3)	(1.0)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	220.1	257.8	37.7	17.1	220.1	257.8	37.7	17.1
Total Revenues	\$2,373.9	\$2,365.0	(\$8.9)	(0.4)	\$219.6	\$258.0	\$38.4	17.5	\$2,593.5	\$2,623.0	\$29.5	1.1
Expenses												
Labor:												
Payroll	\$651.4	\$580.4	\$71.0	10.9	\$74.1	\$76.7	(\$2.6)	(3.5)	\$725.5	\$657.1	\$68.4	9.4
Overtime	152.9	96.6	56.4	36.9	4.3	27.2	(22.9)	531.0	157.3	123.8	33.5	21.3
Health and Welfare	138.7	146.9	(8.2)	(5.9)	10.9	6.4	4.5	41.5	149.6	153.3	(3.6)	(2.4)
OPEB Current Payments	71.0	105.2	(34.2)	(48.2)	1.6	1.5	0.1	6.6	72.6	106.7	(34.1)	(47.0)
Pension	144.4	162.6	(18.2)	(12.6)	15.4	12.2	3.2	20.8	159.8	174.8	(15.0)	(9.4)
Other Fringe Benefits	209.6	44.1	165.5	79.0	16.3	29.1	(12.8)	78.2	225.9	73.1	152.8	67.6
Reimbursable Overhead	(32.8)	(56.8)	24.0	73.1	32.5	55.6	(23.2)	(71.4)	(0.3)	(1.2)	0.8	>100.0
Total Labor Expenses	\$1,335.2	\$1,078.9	\$256.3	19.2	\$155.1	\$208.6	(\$53.6)	(34.5)	\$1,490.3	\$1,287.6	\$202.7	13.6
Non-Labor:												
Electric Power	\$66.1	\$45.2	\$20.9	31.6	\$0.0	\$0.0	\$0.0	(75.7)	\$66.1	\$45.2	\$20.9	31.6
Fuel	18.5	18.0	0.5	2.6	0.1	0.0	0.1	94.4	18.6	18.1	0.6	3.2
Insurance	10.3	6.5	3.8	36.7	1.0	0.6	0.4	38.5	11.4	7.2	4.2	36.8
Claims	48.1	668.2	(620.1)	<(100.0)	0.0	0.0	0.0	N/A	48.1	668.2	(620.1)	<(100.0)
Paratransit Service Contracts	102.8	61.3	41.4	40.3	0.0	0.0	0.0	N/A	102.8	61.3	41.4	40.3
Maintenance and Other Operating Contracts	202.4	110.3	92.1	45.5	9.8	9.7	0.1	1.2	212.3	120.0	92.2	43.4
Professional Services Contracts	170.2	127.1	43.1	25.3	37.9	13.3	24.6	65.0	208.1	140.3	67.7	32.6
Materials and Supplies	88.7	60.2	28.5	32.1	8.2	25.0	(16.8)	<(100.0)	96.9	85.2	11.6	12.0
Other Business Expenses	20.9	31.1	(10.2)	(48.7)	7.5	1.1	6.4	85.5	28.3	32.1	(3.8)	(13.4)
Total Non-Labor Expenses	\$728.0	\$1,128.0	(\$400.0)	(54.9)	\$64.5	\$49.7	\$14.8	23.0	\$792.5	\$1,177.7	(\$385.2)	(48.6)
Other Expense Adjustments												
Other	\$16.1	\$8.7	\$7.4	45.7	\$0.0	\$0.0	\$0.0	N/A	\$16.1	\$8.7	\$7.4	45.7
General Reserve	200.0	200.0	0.0	0.0	0.0	0.0	0.0	N/A	200.0	200.0	0.0	0.0
Total Other Expense Adjustments	\$216.1	\$208.7	\$7.4	3.4	\$0.0	\$0.0	\$0.0	N/A	\$216.1	\$208.7	\$7.4	(3.4)
Total Expenses Before Non-Cash Liability Adjs.	\$2,279.3	\$2,415.7	(\$136.4)	(6.0)	\$219.6	\$258.4	(\$38.7)	(17.6)	\$2,498.9	\$2,674.0	(\$175.1)	(7.0)
Depreciation	\$410.0	\$328.9	\$81.1	19.8	\$0.0	\$0.0	\$0.0	N/A	\$410.0	\$328.9	\$81.1	19.8
GASB 49 Environmental Remediation	0.1	4.0	(3.8)	<(100.0)	0.0	0.0	0.0	N/A	0.1	4.0	(3.8)	<(100.0)
GASB 68 Pension Expense Adjustment	(28.3)	(405.8)	377.5	>100.0	0.0	0.0	0.0	N/A	(28.3)	(405.8)	377.5	>100.0
GASB 75 OPEB Expense Adjustment	577.9	330.3	247.6	42.8	0.0	0.0	0.0	N/A	577.9	330.3	247.6	42.8
GASB 87 Lease Adjustment	1.5	(1.3)	2.8	> 100.0	0.0	0.0	0.0	N/A	1.5	(1.3)	2.8	>100.0
GASB 96 SBITA Adjustment	(3.2)	(21.9)	18.7	>100.0	0.0	0.0	0.0	N/A	(3.2)	(21.9)	18.7	>100.0
GASB 101 Compensated Absences	1.5	3.1	(1.6)	<(100.0)	0.0	0.0	0.0	N/A	1.5	3.1	(1.6)	<(100.0)
Total Non-Cash Liability Adjustments	\$959.5	\$237.3	\$722.3	75.3	\$0.0	\$0.0	\$0.0	N/A	\$959.5	\$237.3	\$722.3	75.3
Total Expenses After Non-Cash Liability Adjs.	\$3,238.8	\$2,652.9	\$585.9	18.1	\$219.6	\$258.4	(\$38.7)	(17.6)	\$3,458.5	\$2,911.3	\$547.1	15.8
Less: B&T Depreciation & GASB Adjustments	\$12.9	\$22.0	(\$9.1)	(71.0)	\$0.0	\$0.0	\$0.0	N/A	\$12.9	\$22.0	(\$9.1)	(71.0)
Adjusted Total Expenses	\$3,226.0	\$2,631.0	\$595.0	0.0	\$219.6	\$258.4	(\$38.7)	17.6	\$3,445.6	\$2,889.3	\$556.3	0.0
Net Surplus/(Deficit)	(\$852.1)	(\$266.0)	\$586.1	0.0	\$0.0	(\$0.3)	(\$0.3)	(15.8)	(\$852.1)	(\$266.3)	\$585.8	0.0
Total Subsidies	\$1,635.1	\$1,901.9	\$266.9	16.3	\$0.0	\$0.0	\$0.0	N/A	\$1,635.1	\$1,901.9	\$266.9	16.3
Debt Service	241.7	222.1	19.6	8.1	0.0	0.0	0.0	N/A	241.7	222.1	19.6	8.1

Notes: Totals may not add due to rounding.  
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

## Total Positions

### Total Positions by Agency

*The total number of employees at each agency. Totals may differ due to rounding.*

Agency	November Forecast	December Actual	Variance
<b>Total Positions, All Agencies</b>	<b>75,294</b>	<b>72,651</b>	<b>2,643</b>
NYC Transit	50,498	48,102	2,395
MTA Bus Company	4,052	4,013	39
Staten Island Railway	435	403	32
Long Island Rail Road	8,016	7,808	208
GCMOC <sup>(1)</sup>	10	7	3
Metro-North Railroad	6,895	6,714	181
Headquarters	3,587	3,717	(130)
Bridges & Tunnels	996	874	122
Construction & Development	805	1,012	(207)
<b>Reimbursable Positions</b>	<b>7,848</b>	<b>6,071</b>	<b>1,777</b>
<b>Non-Reimbursable Positions</b>	<b>67,446</b>	<b>66,579</b>	<b>866</b>

On an MTA-Wide basis, there were 2,643 vacancies in December, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (79% of total vacancies).

Positions data are as of January 22, 2026 and are subject to revision as well as adjustments.  
GCMOC - Grand Central Madison Operating Company

# Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	November Forecast	December Actual	Variance
<b>Administration</b>	<b>4,763</b>	<b>4,663</b>	<b>100</b>
NYC Transit	876	614	262
Bus Company	120	65	55
Staten Island Railway	32	29	3
LIRR	527	510	17
GCMOC	10	7	3
MNR	527	520	7
HQ	2,144	2,308	(164)
Bridges & Tunnels	60	57	3
C&D	467	554	(87)
<b>Operations</b>	<b>32,597</b>	<b>32,017</b>	<b>581</b>
NYC Transit	24,413	23,738	676
Bus Company	2,743	2,887	(144)
Staten Island Railway	157	146	11
LIRR	2,843	2,888	(45)
GCMOC	-	-	-
MNR	2,324	2,257	67
HQ	-	-	-
Bridges & Tunnels	117	101	16
C&D	-	-	-
<b>Maintenance</b>	<b>33,662</b>	<b>32,164</b>	<b>1,498</b>
NYC Transit	23,442	22,389	1,054
Bus Company	1,150	1,031	119
Staten Island Railway	240	221	19
LIRR	4,472	4,301	171
GCMOC	-	-	-
MNR	3,969	3,873	96
HQ	-	-	-
Bridges & Tunnels	388	349	39
C&D	-	-	-
<b>Engineering/Capital</b>	<b>1,650</b>	<b>1,367</b>	<b>283</b>
NYC Transit	913	605	308
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	174	109	65
GCMOC	-	-	-
MNR	75	65	10
HQ	-	-	-
Bridges & Tunnels	118	103	15
C&D	338	458	(120)
<b>Public Safety</b>	<b>2,622</b>	<b>2,440</b>	<b>182</b>
NYC Transit	853	757	96
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,443	1,409	34
Bridges & Tunnels	313	264	49
C&D	-	-	-
<b>Total Positions</b>	<b>75,294</b>	<b>72,651</b>	<b>2,643</b>



# Farebox Operating Ratios

	November Forecast	December Actual YTD
New York City Transit	33.9%	34.1%
Staten Island Railway	6.7%	7.1%
Long Island Rail Road	32.6%	33.2%
Metro-North Railroad	40.7%	41.2%
MTA Bus Company	19.5%	19.1%
<b>MTA Total Agency Average</b>	<b>33.4%</b>	<b>33.6%</b>

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way the MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

Long Island Rail Road farebox operating ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.